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 Trust Company, as Indenture Trustee

**UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK**

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In re	:
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CALPINE CORPORATION, <u>et al.</u> ,	:
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	:
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MANUFACTURERS & TRADERS	:
TRUST COMPANY, AS INDENTURE	:
TRUSTEE,	:
	:
Appellant,	:
	:
– against –	:
	:
CALPINE CORPORATION, <u>et al.</u> ,	:
	:
Appellees.	:
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**NOTICE OF APPEAL OF ORDER (I) GRANTING DEBTORS' LIMITED
 OBJECTION TO CLAIM NUMBERS 2664, 3275, 3393 THROUGH 3421 (INCLUSIVE),
 3546 THROUGH 3554 (INCLUSIVE), 3586 THROUGH 3588 (INCLUSIVE), 3731, 4073,
 5653 THROUGH 5730 (INCLUSIVE), 5791, AND 5792, (II) DETERMINING VALUE OF
 THE CALGEN SECURED DEBT PURSUANT TO RULE 3012 OF THE FEDERAL
 RULES OF BANKRUPTCY PROCEDURE; AND (III) AUTHORIZING REPAYMENT
OF CALGEN SECURED DEBT, DATED MARCH 12, 2007 [DOCKET NO. 3970]**

Manufacturers & Traders Trust Company, in its capacity as successor indenture
 trustee to Wilmington Trust FSB, under that certain Third Priority Indenture, dated March 23,

2004 (the “Third Priority Indenture”), among Calpine Generating Company, LLC, CalGen Finance Corp., each of the Guarantors named therein, and Wilmington Trust FSB as indenture trustee, hereby appeals to the United States District Court for the Southern District of New York pursuant to 28 U.S.C. § 158(a) and Rules 8001(a) and 8002(a) of the Federal Rules of Bankruptcy Procedure, from the following Order entered by the United States Bankruptcy Court for the Southern District of New York (per the Honorable Burton R. Lifland):

1. Order (I) Granting Debtors Limited Objection to Claim Numbers 2664, 3275, 3393 Through 3421 (Inclusive), 3546 Through 3554 (Inclusive), 3586 Through 3588 (Inclusive), 3731, 4073, 5653 Through 5730 (Inclusive), 5791, and 5792; (II) Determining the Value of the CalGen Secured Debt Pursuant to Rule 3012 of the Federal Rules of Bankruptcy Procedure; and (III) Authorizing Repayment of CalGen Secured Debt, dated March 12, 2007 [Docket No. 3970].

The parties in interest to the rulings appealed from and the names and addresses of their respective attorneys, to the extent known, are as follows:

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Dated: March 14, 2007

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